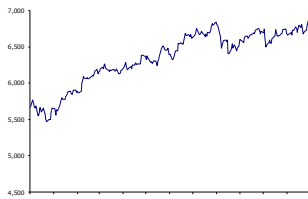


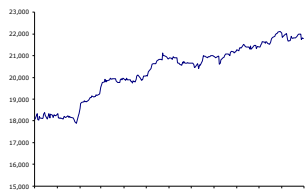
STATE ONE SPINNAKER

1 December 2019
Issue 480

12 month XJO chart



12 month Dow Jones chart



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Overview

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Global Wrap – 1 December 2019

World Markets	1/12/2019	24/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6846	6710	2.0%	2.8%	23.5%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3141	3110	1.0%	2.1%	39.8%
FTSE 100	7347	7327	0.3%	-0.7%	6.0%
DAX30	13236	13164	0.6%	0.4%	22.8%
Shanghai Composite	2872	2906	-1.2%	-3.6%	-10.7%
Nikkei 225	23294	23293	0.0%	-0.2%	24.1%
Hang Seng	26346	26595	-0.9%	-4.8%	15.2%
Currency					
AUD/USD	0.6765	0.6777	-0.2%	-0.3%	-7.5%
Commodities					
Oil (\$/bbl)	55.2	57.9	-4.6%	-3.2%	8.9%
Gas (\$/gal)	2.3	2.7	-15.4%	-19.5%	-40.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5854	5834	0.3%	-1.0%	0.3%
Lead (\$/t)	1947	1958	-0.6%	-8.9%	-16.5%
Zinc (\$/t)	2335	2315	0.9%	-7.6%	-14.9%
Aluminium (\$/t)	1786	1750	2.0%	-1.8%	3.1%
Nickel (\$/t)	13810	14400	-4.1%	-15.7%	21.5%
Tin (\$/t)	16350	16360	-0.1%	-0.4%	-23.6%
Gold (\$/oz)	1473	1469	0.3%	-1.3%	25.6%
Silver (\$/oz)	17.1	17.1	-0.2%	-2.9%	0.1%
Platinum (\$/oz)	900	893	0.9%	-3.5%	-4.0%
Wheat (\$/t)	542.250	518.750	4.5%	5.0%	32.8%

Source: Iress

Global Wrap

US

Stocks closed lower on Friday as investors awaiting a concrete trade deal took some money off the table after a strong month, CNBC reported.

The Dow Jones Industrial Average dipped 112.59 points, or 0.4%, to 28,051.41. The S&P 500 slipped 0.4% to 3,140.98 while the Nasdaq Composite fell nearly 0.5% to 8,665.47. Friday's session ended early at 1pm after the market was closed Thursday due to the Thanksgiving holiday.

Stocks made strong gains in November in large part because of optimism around the US-China trade negotiations. Back in October, President Donald Trump said the two sides had reached a "phase one" trade deal to be signed in November.

But that optimism has taken some hits recently, particularly last week after Trump signed two pieces of legislation supporting protesters in Hong Kong.

China's foreign ministry claimed the US had "sinister intentions" after Trump signed the bills into law.

A spokesman for the Chinese foreign ministry added Friday the country will take "strong counter-measures" against the US.

Investors fear this could strain trade negotiations between the two countries ahead of a December 15 deadline for a fresh round of US tariffs on Chinese goods.

Wall Street also kept an eye on retail stocks as Black Friday unofficially kicked off the holiday shopping season.

Strong sales could point to strength in the US consumer sector, which has been the linchpin in the economy amid the ongoing trade tensions.

China

Hong Kong and Chinese stocks slumped as concerns mounted about the renewed trade tensions, while traders unwound bets on some of the shares with the biggest gains this year, The South China Morning Post reported.

The Hang Seng Index sank 2%, or 547.24 points, to 26,346.49 at the close on Friday, capping a 2.1% loss for the month.

The mainland's Shanghai Composite Index shed 0.6% to 2,871.98, finishing at the lowest level since August 26.

Japan

Tokyo stocks fell Friday as fresh trading incentives eluded the market.

The Nikkei average of 225 selected Tokyo Stock Exchange issues dropped 115.23 points, or 0.49%, to end at 23,293.91, after falling 28.63 points Thursday, The Japan Times reported.

The Topix index of all TSE first-section issues fell 8.70 points, or 0.51%, to close at 1,699.36 after a 2.92-point drop the previous day.

Both indexes were pressured by stock drops in Asia, especially China, as well as profit-taking before the weekend, brokers said.

Europe

The pan-European Stoxx 600 pared early losses to return to the slide lower during afternoon trade. Basic resources dropped more than 1% to lead losses while technology stocks gained 0.2%.

Sentiment was dampened by the recent escalation in tensions between Washington and Beijing.

Next week will be a busy one in geopolitics, with NATO due to meet for its 2019 summit and Trump set to meet Queen Elizabeth II in London.

In terms of data, UK figures released Friday showed consumer confidence remained stuck at its lowest level since 2013 in November, amid uncertainty over the December 12 general election.

Australia

The S&P/ASX 200 ended its day-long slide at 6846 points on Friday in a trading session that started at 6864.

The All Ordinaries nearly got through the 7000 level in the opening rush, but also slid 0.25% to close at 6948, up 2.6% for the month.

Among the top 200 the utilities sector was the worst performer, down 0.9% due to a 1.8% decline in **APA Group** to \$11.

The worst performing stocks on Friday were **Western Areas Mining**, down 4.5%, and pharmaceutical group **PolyNovo**, down 4.3%.

The best performing stock was **Virgin Money**, which ended the day up 24.5% at \$3.35 and taking it back to where it was in July. **Mayne Pharma** gained 5.7%, **NRW Holdings** gained 5.3% and **Southern Cross Media** closed 3.8% higher.

Lithium miner **Galaxy Resources** requested a trading halt shortly after 3pm as it "intends to make an announcement regarding the company's investment in Alita Resources".

Alita Resources went into voluntary administration with Korda Mentha earlier this year. Galaxy is the controlling shareholder after buying \$42.7 million of Alita's debt.

Economic Calendar 2/12/2019 – 6/12/2019

Monday December 02 2019		Actual	Previous	Consensus	Forecast		
09:45 AM	CN Caixin Manufacturing PMI NOV		51.7	51.4	51.1		
04:55 PM	DE Markit Manufacturing PMI Final NOV		42.1	43.8	43.8		
11:00 PM	US ISM Manufacturing PMI NOV		48.3	49.2	49.1		
Wednesday December 04 2019		Actual	Previous	Consensus	Forecast		
11:00 PM	US ISM Non-Manufacturing PMI NOV		54.7	54.5	54		
Thursday December 05 2019		Actual	Previous	Consensus	Forecast		
08:30 AM	AU Balance of Trade OCT		A\$7.18B	A\$6.1B	A\$5.5B		
09:30 PM	US Balance of Trade OCT		\$-52.5B	\$-49B	\$-48.1B		
11:00 PM	CA Ivey PMI s.a NOV		48.2	53.8	48.6		
Friday December 06 2019		Actual	Previous	Consensus	Forecast		
09:30 PM	US Non Farm Payrolls NOV		128K	180K	175K		
11:00 PM	US Michigan Consumer Sentiment Prel DEC		96.8	97	95.1		

Source: www.tradingeconomics.com

Economic Calendar 9/12/2019 – 13/12/2019

Monday December 09 2019		Actual	Previous	Consensus	Forecast	
03:00 PM	DE Balance of Trade OCT		€21.1B		€17.5B	
Tuesday December 10 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence NOV		2		1	
09:30 AM	CN Inflation Rate YoY NOV		3.8%		3.2%	
05:30 PM	GB Balance of Trade OCT				£-3.0B	
06:00 PM	DE ZEW Economic Sentiment Index DEC		-2.1		-6	
Wednesday December 11 2019		Actual	Previous	Consensus	Forecast	
09:30 PM	US Core Inflation Rate YoY NOV		2.3%		2.2%	
09:30 PM	US Inflation Rate YoY NOV		1.8%		1.7%	
Thursday December 12 2019		Actual	Previous	Consensus	Forecast	
03:00 AM	US FOMC Economic Projections					
03:00 PM	DE Inflation Rate YoY Final NOV		1.1%	1.1%	1.1%	
09:30 PM	EA ECB Press Conference					
	GB General Election					
	EU European Council Meeting					
Friday December 13 2019		Actual	Previous	Consensus	Forecast	
07:30 AM	AU Westpac Consumer Confidence Index DEC		97.0		100	
07:30 AM	AU Westpac Consumer Confidence Change DEC		4.5%			
07:50 AM	JP Tankan Large Manufacturers Index Q4		5		2	
04:30 PM	DE Markit Manufacturing PMI Flash DEC				44.7	
09:30 PM	US Retail Sales MoM NOV		0.3%		0.2%	
	EU European Council Meeting					

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 29 November 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BVS	Bravura Solution Ltd	25.3	NUF	Nufarm Limited	-19.6
CTX	Caltex Australia	24.1	BOQ	Bank of Queensland.	-9.4
VUK	Virgin Money Uk PLC	22.3	SDA	Speedcast Int Ltd	-8.5
AVH	Avita Medical Ltd	11.6	GXY	Galaxy Resources	-7.5
OML	Ooh!Media Limited	10.6	HUB	HUB24 Ltd	-7.3
ABC	Adelaide Brighton	10.4	PME	Pro Medicus Limited	-6.7
NWH	NRW Holdings Limited	9.2	PNV	Polynovo Limited	-6.5
SLR	Silver Lake Resource	8.8	MMS	McMillan Shakespeare	-6.3
CWY	Cleanaway Waste Ltd	8.7	CUV	Clinuvel Pharmaceut.	-5.7
TLS	Telstra Corporation.	8.4	LYC	Lynas Corporation	-5.7

Source: IRESS

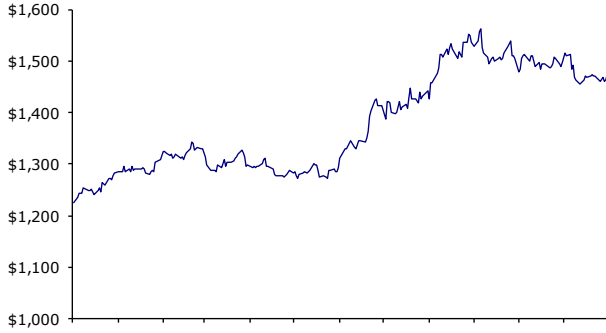
S & P Indices Week Ending 29 November 2019

S&P Indices	1/12/2019	24/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11678	11212	4.1%	4.9%	31.3%
S&P 200 Materials	13610	13361	1.9%	1.7%	37.5%
S&P 200 Industrials	7226	7070	2.2%	4.3%	41.6%
S&P 200 Consumer Disc.	2748	2736	0.4%	5.1%	31.3%
S&P 200 Consumer Staples	13282	13011	2.1%	8.7%	55.2%
S&P 200 Healthcare	41756	40151	4.0%	7.9%	116.6%
S&P 200 Financials	6074	6033	0.7%	-1.9%	-4.7%
S&P 200 Info Technology	1474	1432	3.0%	13.7%	89.6%
S&P 200 Telecommunicatic	1335	1254	6.4%	8.1%	-24.0%
S&P 200 Utilities	8159	7968	2.4%	0.7%	8.2%
S&P 200 Property Trusts	1667	1625	2.6%	2.9%	24.3%
S&P 200 Financials ex PT	6775	6729	0.7%	-1.9%	-4.7%

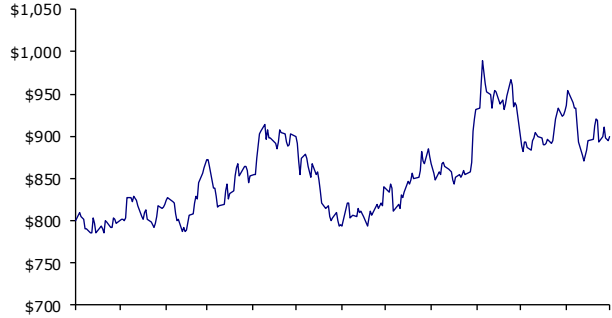
Source: IRESS

1 Year Commodity Price Charts

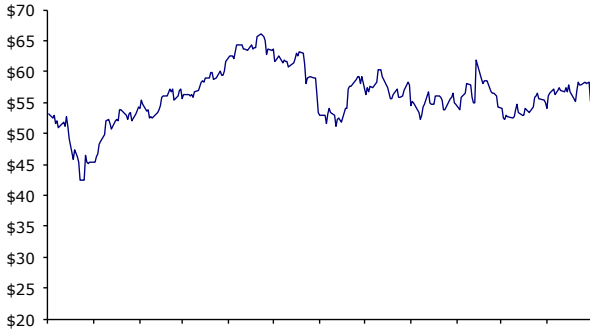
1 Year Gold



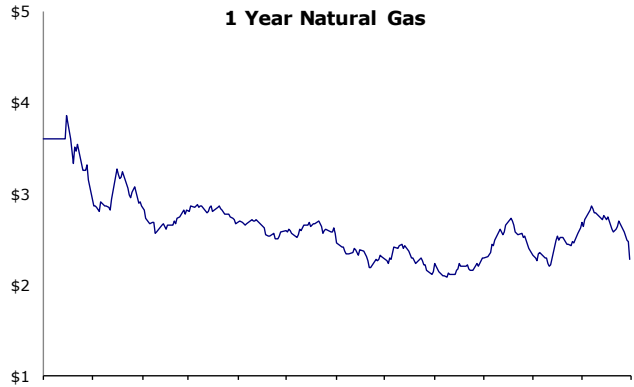
1 Year Platinum



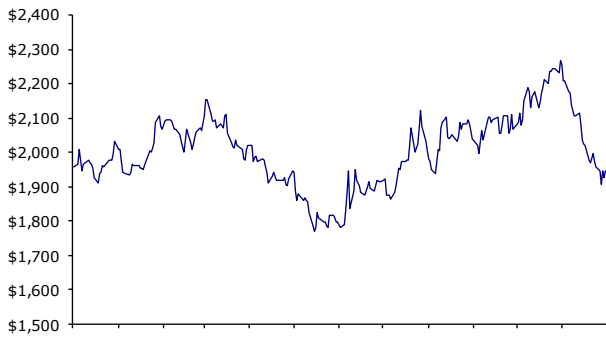
1 Year Oil



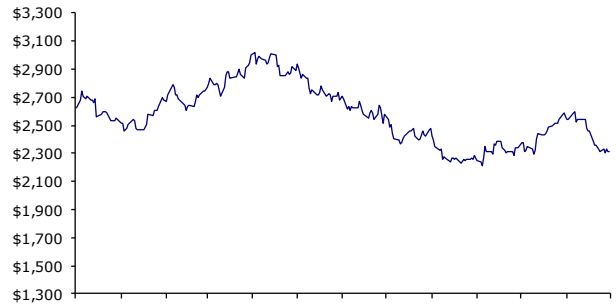
1 Year Natural Gas



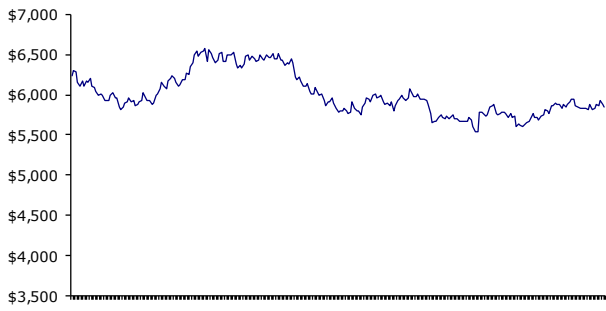
1 Year Lead



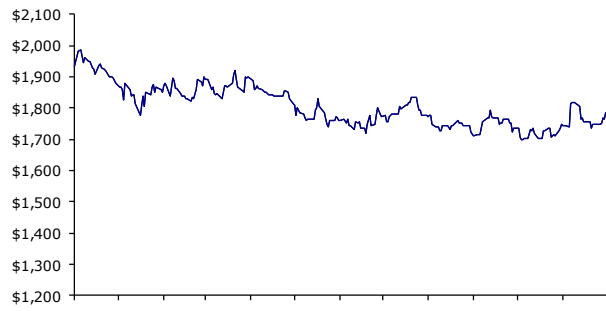
1 Year Zinc



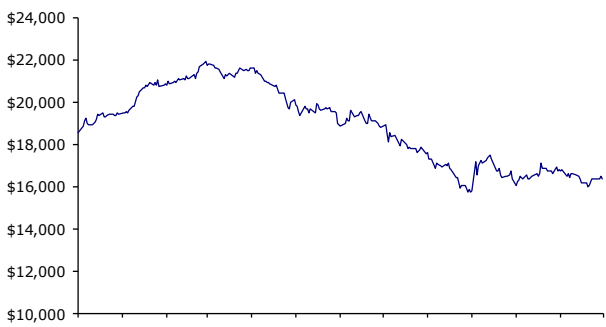
1 Year Copper



1 Year Aluminium



1 Year Tin

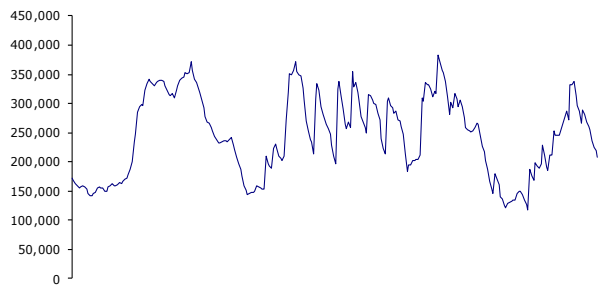


5 Year Metals Stockpiles

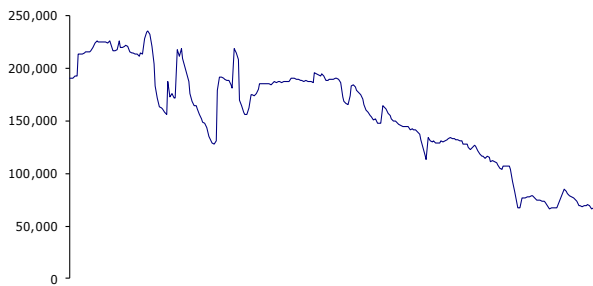
Nickel LME Stockpiles - 5 Year



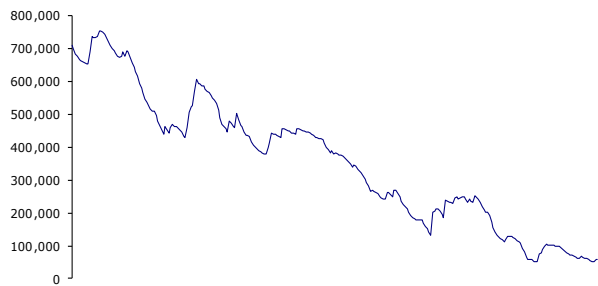
Copper LME Stockpiles - 5 Year



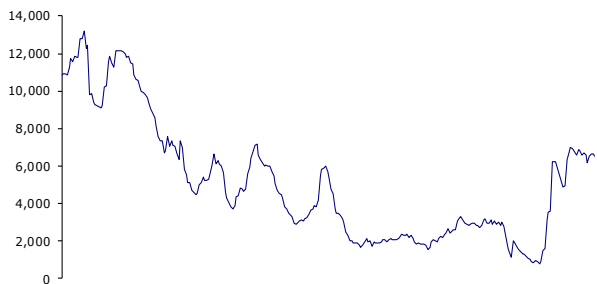
Lead LME Stockpiles - 5 Year



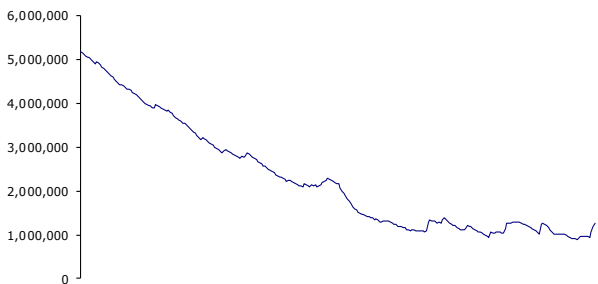
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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